

ciation, the before-named corporators, or a majority of them, shall call a meeting of the subscribers of said stock at such time and place, and on such notice as they may deem sufficient; and such stockholders shall elect such directors as they may think proper, who shall hold office Directors. for one year and until their successors shall be appointed, and said directors shall choose a president to serve during President. their continuance in office.

SEC. 5. The president and directors of the said banking and loan association may adopt and use a common seal, and alter the same at pleasure; may make and appoint all necessary officers and agents, fix their compensation, and take security for the faithful discharge of their duties, prescribe the manner of paying for stock and the transfer thereof, may do a general banking business on such terms and rates of discount and interest, as is now provided by law; and in general have the privileges conferred on corporations by the general laws of the state relating to corporations. The said corporation shall have Authority of president and directors. a lien on the stock for debts due it by the stockholders, Lien on stock. before and in preference to other creditors of the same dignity.

SEC. 6. The said banking and loan association may secure [receive] and pay out the lawful currency of the country, deal in exchange, gold and silver coin, uncurrent paper, and public or other securities, may purchase and hold real and personal estate and property as may be conveyed to secure debts to said banking and loan association, or may be sold under execution to satisfy any debt due to said association, and may sell and convey the same, may purchase and hold real and personal estate, personal property, and at pleasure sell or exchange the same; may discount notes and other evidences of debt, and lend money on such terms as is now provided by law, and it may receive deposits. The said association may receive Banking privileges. on deposit money held in trust by administrators, executors, guardians, or others, and issue certificates therefor,